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ART. I.—*Mémoires de G. I. Ouvrard sur sa Vie, et ses diverses Opérations Financières.* Première et Seconde Partie. Paris. 1827. pp. 360 and 368.

Of all secrets, which engage human curiosity, that of making, in a short time, a great fortune, with very slender means to begin with, will ever be, we fear, the most courted by the bulk of mankind; though there are certainly some to be solved, of more concern to their real happiness. Few there are that 'consider the lilies of the field, how they grow,' and even those who do believe, that 'the morrow will take thought for itself,' are not entirely wrong in wishing to acquire the means of avoiding vexatious cares, and of doing good. What must, therefore, be the attraction of the memoirs of an individual who, entering upon the scene of active life, in possession of little or nothing, shortly afterwards engaged in enterprises, in which millions were at stake, influenced the public credit of the first nation of Europe, and was an almost indispensable instrument for gigantic political schemes, and for the maintenance of mighty armies; who became the partner of a sovereign, for the administration of a large portion of the American Continent; who was, by turns, persecuted, and, from necessity, cajoled by Bonaparte; who is warranted in priding himself upon having contributed to establish the financial credit of

France, after the eventful hundred days, and who aided thereby the Allies to do what, in reality, their own interest required,—to be content with what France could possibly pay of the military contributions imposed upon her, and to withdraw their armies from a scene, dangerous to some, and inconvenient to others. But this is not all. The same individual played a remarkable part, under the several ruling, or misruling governments, to which his country was given up, during thirty years ; he knew intimately Barras, and Moreau, and Bernadotte, and General Bonaparte, and all the worthies of that time ; he negotiated with the Prince of Peace, and Wellington, and the other diplomatists, who were sitting in judgment on European affairs, at Paris ; and possessed the confidence of a statesman, whose esteem was of high value, the late Duke of Richelieu. He can tell many wonderful tales of Bonaparte's financial operations, and the unpleasant chances to which a man of wealth was exposed under his reign.

This coloring of the picture of his singular fortunes, is not however, to be given, after the Chinese manner, without any shade. Though related to the Duke of Richelieu, through the marriage of his daughter,\* this did not save him from the rude hands of the law ; and notwithstanding the numerous estates, manors, princely palaces, and country-seats which he at one time possessed, and the splendid chateau of Raincy, of which we believe he is still proprietor, he was for many years an inhabitant of St Pélagie, and is, perhaps, there still ; and it requires a peculiar taste, and happily a rare mode of thinking, to look gaily upon life from such an abode. But, if few have had such singular ups and downs as Mr Ouvrard, few have born them so well. He gave a million of francs to his daughter, at her marriage with Mr de Rochechouart, and was, perhaps, on the same day, unable to rid himself of a dunning baker. He had, in his happiest times, at his sumptuous mansions, guests whom he never invited, and whom he hardly knew ; but now, though exercising proportionally as much hospitality, within the walls of a prison, he has probably the advantage of acquaintance with those whom he feeds. He has, besides, the satisfaction of seeing his *Memoirs* go, in a short time, through more editions than Adam Smith's work would be honored with, on a first ap-

\* Not the one, of course, who acquired, some years since, such an unfortunate celebrity in London.

pearance, in our money-loving times ; and although some acts of his public life be still the matter of judicial investigations, and have been actually denounced as criminal by his government ; and although he may have had as little to do with the writing of his Memoirs, as with many of the financial schemes, of which he is the ostensible author, Mr Ouvrard is, nevertheless, an extraordinary man, and his character not unworthy of some attention. Nothing would be less reasonable than to imagine that his biography can throw new light upon human nature. Nor would it be charitable to consider him a specimen of the French character. But he certainly deserves a cursory glance, as much as any man, who should successively escape a dozen shipwrecks or a score of fires and of inundations ; and who, after all sorts of vicissitudes and misadventures, that can befal a fearless adventurer, should sit down to tell with somewhat more than a traveller's veracity,

‘ of most disastrous chances,  
Of moving accidents, by flood and field,  
Of hair-breadth 'scapes.’

Such characters are rare in all ages and in all nations. But we verily believe, that the French have always had fewer of them than nations less mercurial, less amorous of enterprise, less quick in apprehension, or more sparing of their dear lives. The individual, who comes the nearest to Mr Ouvrard, is Law ; and, indeed, in England many circumstances of great pith and moment concur to level the way for sudden and gigantic fortunes, and for frequent practical confutations of the maxim, ‘ *Ex nihilo nihil fit.*’ Comparatively the French have always been a very timid race as to commercial enterprise. The slow, phlegmatic, penny-saving, amphibious Dutchman has often proved himself nimbler, cleverer, more sanguine, and more daring than the brisk, gunpowder-like Gallican. The French have been always less successful in commerce than the English, notwithstanding the superiority of their natural resources. In fact, the French are a cautious people, in all serious transactions. Individually, they have a natural love of order, economy, and regularity, which is, alone, perhaps, sufficient to explain the inferior success they have obtained in the career of adventure and profit. Credit, which is the great promoter of commerce and industry, which often ruins individuals and procures to political bodies resources infinitely superior to their national means, was long almost unknown in France, and is still less

cultivated at present in that kingdom, than in any other country, Turkey and Spain always excepted. If we should ask our own merchants, why their transactions with France are less active and less extensive than with England, we venture to say, that the reluctance of the French manufacturer to give long credits, will be among the principle causes to which they will ascribe it. Three, or at the most, six months' credit, and to an amount regulated, as nearly as possible, on the capital generally attributed to the borrower, will be the utmost limit to which the most enterprising French manufacturer or merchant will venture to go with his foreign correspondent. He prefers a moderate profit to the chance of retrieving, by the success of some large and hazardous speculations, the frequent losses consequent upon others. He would rather send *commis*, than trust his goods to commission merchants. In one word, the French are old-fashioned traders, who love to know on the first of January the balance of their profit and loss account for the past year. The favor which Law's system found in France, the eagerness with which, at one epoch of the revolution, the estates of the emigrants were bought, the jobbing and breathless speculating on the public funds, which became fashionable in the most aristocratic circles of Paris, after 1815, and procured to brokers admission into satined saloons and velvet boudoirs, are not so much a characteristic and permanent feature, as symptoms of a particular and temporary state of society in France, the signs of some impending change, in the political complexion of her affairs, or the effect of some great internal commotion. Fashion will go in that country a great way, even in such serious matters as pecuniary concerns. It may become fashionable to gamble desperately in the public funds, and to live in great intimacy with stock-jobbers. But, it will require much time ; the political institutions, which rule France at present, need the consolidation which time alone can give them, and the developement which either the legitimate monarch, or new convulsions (of which there are yet, happily, few indications), may procure them, to transform the calculating, reflecting, dispassionate French (for they are, we repeat, all this, in money matters) into a highly commercial and speculating nation. Such men as Beaumarchais and Mr Ouvrard may appear at long intervals, and be a problem to their own countrymen, more than to many other nations, on account of their sudden wealth ; a new Necker may acquire an immense fortune, after having begun as a poor

clerk ; but there will be in France, generally speaking, more of that strict honesty, which was ascribed to Necker in spite of his sudden wealth, and more of the timidity, which he displayed in the latter part of his political career, than in countries more particularly flourishing by means of vast and adventurous enterprise.

France, in fact, is richer by her soil than by her industry, however great be the wealth which she derives from this latter source ; and we should not be astonished if after all the changes which have been produced by the revolution, ministers favorable to commerce, manufactures, and credit, should yet, for a long time, have no more popularity than Colbert or Necker enjoyed in their last days.

From these few prefatory remarks, we will proceed to a sketch of Mr Ouvrard's life and financial operations, or we should rather say, financial adventures.

Mr Ouvrard was born on the eleventh of October, 1770, consequently a year less than a century after John Law, or *Beau Law*, as he was nicknamed, the bubble-projector of France, who died in 1729. His birth-place was in the neighborhood of Clisson. His father was a paper manufacturer, rich enough to give his eight children a good education. Upon leaving college, the author, who was then eighteen years old, entered as clerk in a mercantile house at Nantz, and shortly afterwards formed a separate house, with a partner of the name of his former principal. Though Rennes was the capital of Brittany, Nantz, from its extensive commercial relations, was one of the principal towns of France, and the second town of the duchy. At the breaking out of the revolution, it was, therefore, important for the leaders to enter into correspondence with so important a population, and their cause had much success at Nantz. Mr Ouvrard was sent in July 1790 as a deputy of his province to the Great Federations, assembled at Paris ; but, either before or after this, the example of a rich citizen of Nantz who had created a paper money under his own name, payable at sight, but (strange to say) in copper coin, for the salary of the journeymen whom he employed in the construction of a new quarter of his native town, induced the author to fix his thoughts more on currency and credit, than their mortal antagonists, revolution and anarchy. The application which he made of this valuable lesson, was to buy up all the paper that could be made within two years,

wherewithal he promised himself to supply all the scribblers, gazetteers, pamphleteers, and reformers, who were engaged in regenerating France, and indeed the whole world, by their writings. This operation yielded him a clear profit of sixty thousand dollars. The colonial trade was, at that time, the most productive branch of foreign commerce. Ouvrard engaged in it with so much success, that he was denounced, in 1793, as a monopolist, and probably would not have escaped becoming a victim of the atrocious Carrier, had not the military commander at Nantz nominated him his aid-de-camp. In this situation, he had the good fortune to destroy a warrant of the Revolutionary Committee, commanding the slaughter of three hundred persons, suspected by the existing rulers. Disgusted with the abominations of which his native city was the theatre, with the Republican baptism and Republican marriages, he determined to seek safety in the army of Kleber, and in an encounter in which this general was wounded, he had himself the command of a detachment. Commissioned by General Canclaux to present to the convention two stands of colors, he had, on this second visit to Paris, too many inducements to resume his former pursuits, not to feel disposed to turn away from the seductions of martial glory. He had, moreover, an opportunity, of contributing to save the life of a great number of his townsmen, whom the ruffian Carrier had given over to the revolutionary tribunal of Paris, and who were to be assassinated, on their way to that city, had the order not been disregarded by the officer who commanded the escort. Mr Ouvrard sought the acquaintance of the family of the carpenter, in whose house Robespierre was lodged, and who had two daughters; through the younger of them, he obtained a conference with that man, who held then, almost literally, the lives of his countrymen in his hands. At the appointed hour, he found the Angel of Death sitting at breakfast, between the two daughters of his host. He received him politely; and said that he knew the errand for which he called upon him, but that he could do nothing in this business. 'Seek Fouquier Tinville or his clerk,' said Robespierre. When Ouvrard went to visit that wretch, he was not at home; and his wife, his own wife, told him that without a fair intercessor, he would never obtain what he wished. A beautiful young lady, whose father was also a captive, undertook to execute that dangerous commission; and, wonderful as it may seem, her timidity, her tears, her beauty,

her ingenuousness, made such an impression upon the heart of the bloody Jacobin, that he promised to grant her request, if she would meet him in the walk of the Tuilleries, the next day. At the appointed hour, the diminutive Fouquier, muffled in a blue coat, and with a broad-brimmed hat, which hid a part of his face, appeared at the rendezvous, and offered his arm and his umbrella to the distressed suppliant, begging leave to accompany her to a tavern, where he regaled her with a modest meal. He spoke little, during the dinner ; and although his eyes were often fixed with a feline look upon his fair guest, he uttered not a single word by which she could have felt offended. After dinner, he accompanied her to the garden, where they had met previously, and took an awkward leave of her ; but what was better than his politeness, he performed what he had promised.\*

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\* We shall throw into a note some particulars in regard to this ruffian. He was the intimate associate of Robespierre and the prosecuting officer to the Revolutionary Tribunal. Whilst he performed his public functions, no other sentence but death was decreed ; and death was also the decision of all the juries of which he was himself either foreman or a member. Among his earliest victims were Madame Elizabeth and the queen ; and it was he who insulted the latter with the reproach which drew from her, that sublime answer (so well known) of an offended mother. Alike cruel to all parties he was successively the persecutor of Royalists, Constitutionalists, Federalists, Moderates, Girondists, Mountainists, &c. One day when he was unable to extort an answer to his hasty interrogation from one of his victims, who happened to have his mouth palsied, the bloodhound roared out, 'Never mind, I do not want your tongue but your head,' and the guillotine sanctioned the abominable jest. A beautiful young lady less than eighteen years of age, and her mother, astonished him by the courage they displayed during their trial. 'Are these women impudent ?' cried Fouquier ; 'if I were to lose my dinner, I must see them on the scaffold to know whether they preserve their assurance.' This wretch supported the accusation against his compeers of the Revolutionary Tribunal, in consequence of which all its members as well as Robespierre were sent to the guillotine which had so long obeyed their decrees. When Barrère proposed to continue him in his functions of attorney general at the new tribunal, Freron, who was yet himself deep in the revolutionary mire, exclaimed in the Convention ; 'I propose to let Fouquier Tinville sleep himself sober in hell of the blood with which he is drunk.' At length retributive justice reached him on the seventh of May, 1795. He had affected great coolness and indifference during his trial, and when his sentence was read, he giggled and sneered. The cart which carried him to the Place de Grève being stopt twice on the road, he replied with wry and crabbed looks to the imprecations of the crowd gathered around him ; spit upon them ; and assailed them with a volley of oaths, when a voice repeated

Mr Ouvrard married, shortly after this, the eldest daughter of one of the richest and most eminent merchants of Nantz, who was also a captive in the revolutionary prisons, and who recovered his liberty, on the 9th of Thermidor. The most sanguinary period of the revolution drew to an end, and Mr Ouvrard availed himself of that favorable moment to claim an indemnity for the destruction of his father's manufacturing establishment ; but it was less important to him, as the event proved, to obtain a considerable sum, than to become more intimately acquainted with the pecuniary embarrassments of the government. Fertile in inventions and remedies for such perplexities,—‘integros hauirre fontes,’ he proposed that the assignats should no longer be received in payment of taxes, at their nominal amount, but according to the price at which they were negotiable, in each respective month ; this plan, however, was rejected, and the projector found in his ill success an occasion of bewailing the little progress which financial science had, as yet, made in France, notwithstanding the great number of men of talents who outlived the National Assembly, and who had indeed thrown more glare than splendor upon it.

Mr Ouvrard relates many curious anecdotes respecting the reconstruction of the Parisian Society, with the elements of personal distinction which then existed. Madame Tallien was at the head of the principal coterie, and all the revolutionary chiefs and generals of renown used there to meet. There Madame de Beauharnais became acquainted with Bonaparte ; and there the latter was alternately the silent, stern, impenetrable, and spare Cassius, and the playful, hot, or good-humored soldier, seemingly void of all pernicious ambition. Chancing one day to tell several individuals their fortunes, General Hoche's turn came, and he also exposed his palm ; after having diligently scanned every line in it, Bonaparte said to him very gravely, ‘General, you will die in your bed.’ Hoche took fire, at this ill-natured prophecy,\* and Madame de

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aloud the fatal words with which he had stopped the mouth of those who sought to defend themselves against his sanguinary charges. ‘Rascals,’ cried he, ‘seek your three ounces of bread at the Section, I have my full ration.’ But he lost his ferocious courage when he reached the scaffold ; and died with the cowardice proper to his innate infamy.

\* There are grounds to suspect that he was poisoned. ‘Have they clad me with Nessus’ poisoned tunic ?’ cried he in the agonies of death.

Beauharnais was obliged to qualify the ill-natured jest of her lover, with the graces of her characteristic amiability, to prevent a quarrel between the future Emperor, and the noble-spirited hero of Neuwied, the pacifier of the Vendée, and the unsuccessful invader of Ireland.

It seems that Bonaparte had claimed, about that time, a suit of clothes, which was to be given by the government to each officer in active service ; and he accepted from Madame Tallien an introduction to the Commissariat to obtain it, a few days before the eventful thirteenth of Vendemiaire (fifth of October, 1795), when he gave the first evidence of his love for the French, by cannonading the Parisians.

Mr Ouvrard is prone to compare his fortunes with those of Bonaparte ; and he pretty clearly intimates that the latter envied him, before he set out for Italy to gather his greenest laurels. Mr. Ouvrard was then at the head of a banking-house ; and by a single speculation in the colonial trade, he realized, in a short period, half a million of francs. However, great politico-financial operations were his hobby-horse ; and a visit which the famous Barras paid him one day, opened to him the way to indulge his predilection, and brought him into connexion with the successive governments, that ruled unsettled France.

We readily believe him, when he avers, that foreign wars, discontent in the interior, and schemes of national and individual ambition less agitated the mind of the Directory, than the want of money. It was much less difficult to collect troops than to provide for their maintenance and their equipment. In 1797, the Commissariat of the Navy was entrusted to four Directors, who managed that department, for the government, but so little to its satisfaction, that it became a question, whether it would not be better to commit it to private enterprise. Mr Ouvrard pleaded for the latter system ; was employed to provide the fleets with all necessaries ; and thus became Commissary-general of the Marine (Munitionnaire général), a place which threw into his hands a business amounting to about sixty-four millions of francs a year. Not long afterwards, the Spanish fleet, commanded by Admiral Masarredo, arrived at Brest, and Ouvrard, by undertaking to victual it for several years, had the first opportunity of uniting his fortune with that of Spain, or rather to make his own at her cost. He confesses a profit of fifteen millions of francs, from that single source. The financial and political situation of the Directory was much less

prosperous ; the victories of Bonaparte in Egypt were balanced by the defeats of the French army in Italy ; parties ran high in France ; the frontiers were defenceless ; and the troops had not been paid for a half year, and wanted arms, clothing, and often rations. At that critical moment, the Directory applied to Mr Ouvrard for a loan of ten millions, which he immediately furnished, by means of credit, added to his own resources. He took advantage of the service rendered thereby to his government, to propose a financial plan, the principal feature of which was the creation of a public debt, proportioned to the amount of a fourth, or a third, of the public revenue, and secured by an independent and considerable sinking fund. Mr Ouvrard, like Mirabeau and many other political economists, who are disposed to think the French capable of becoming as readily versed and embarked in the affairs of exchange as the English and the Dutch, declaims against loans for a fixed term, and against annuities ; but they all alike forget that loans must be framed to the taste of the lender, as well as that public debts must be funded as nearly as possible according to the convenience of the creditor, and not merely according to abstract principles, nor even exclusively to the most exact calculation of equal advantages. ‘To charge a country,’ says Mr Ouvrard, in support of his own opinion, ‘with payments at fixed periods, is to plunge hoodwinked into a suspension of payment, into bankruptcy, and all the consequent misfortunes. The fortune of a state consists merely in its revenue ; and it is acting in contradiction to its nature, to charge it with obligations which it is unable to fulfil, inasmuch as it can only redeem them, by the annual and limited amount of taxes.’

He makes some just reflections respecting the propensity of ministers to undervalue, in their reports and estimates, the expenses of their respective departments, in consequence of which, at the end of the year, they are compelled to confess a *deficit*. The good management of the public money would be better authenticated, at the close of the year’s accounts, than in prospective computations ; and this course would produce general confidence, and really give means to economize the national resources. Adventurous engagements, so fatal to the public credit, are generally the result of errors of calculation, that, at first, had the plea of strict economy. ‘The order to be established, in the administration of the public money,’ says Mr Ouvrard, ‘is much like the order which good sense sug-

gests for the management of private fortunes. A state that has fallen into pecuniary embarrassments, is like a private individual, who wishes to recover public confidence, and who would free himself, for the future, of all obstacles and trouble. His operations ought to be so regulated as that the liquidation of his old debts may be effected by means entirely separate from, and independent of those, which he intends to employ in his actual and future speculations; for, if his discharge of former claims is uncertain; and if there remains ground to fear, that they may intervene in his new necessities, he remains in the situation of an embarrassed debtor, in whose uneasiness it is as natural to share, as to feel reluctant to enter with him into fresh engagements.'

But the rulers of France, at that epoch were too much oppressed by urgent wants, and the events of the passing moment; their authority was too insecure and ephemeral, to leave them free to adopt the wisest scheme of financial reforms that could have been proposed to them, the principal condition of which would always have been security and time, honesty and economy, peace and order.

Mr Ouvrard was, of course, intimately connected with the several ministers, who were at the head of the finance department. The following anecdote is characteristic of those unhappy times,—we speak now of 1799. Bernadotte, the actual king of Sweden and Norway, was then Secretary of the War Department. The Directory suspected him to lean towards the Council of Five Hundred, who were supposed to be conspiring the overthrow of the Executive by means of the army. To diminish his influence with the troops, the Directory left the minister without the means of supporting them. But General Bernadotte entered, one morning, the room of Robert Lindet, who was Secretary of the Treasury, with his drawn sword, to compel him to supply him with money. The civilian trembled, and did not conceal his panic; but he could not give what he had not; and the defiance of one minister, and the abject fear of the other, served only as a new proof of the anarchy, which then existed in the government of France. We take from the author another anecdote, which shows that there was not much more spirit of conciliation between the executive and legislative powers. Barras had just read a lecture to Bernadotte, on his supposed secret intelligence with the Council of Five Hundred. General Guidal, who command-

ed the Military School, entering the room, the Director asked him, whether he could rely on his troops, for a measure intended against the Council? ‘Give me full liberty to act,’ said the patriotic general, ‘and I shall soon have five hundred bags, to bag these Deputies, and they shall all find before long their graves in the Seine.’ This was, as the author observes, the bluster of a brave; but the Five Hundred, and their ally the Minister of War, profited by it, and abandoned their design against the Directory.

The rulers of France foresaw, however, greater dangers from the defeat of their army at Novi, which the victories obtained in Germany and Switzerland were insufficient to counterpoise; and their fears for their personal fate could only increase, at the news of Bonaparte’s arrival at Fréjus. It is a curious fact, that on the sixteenth of Brumaire, Mr Ouvrard met Bonaparte in Barras’ apartment; and that him also the hero of the eighteenth of Brumaire thought it not superfluous to deceive, in regard to his ulterior designs. Canvassing the means of revolutionizing England, he, by the way, proposed to Ouvrard the commissariat of the naval expedition, which should carry that project into effect. Mr Ouvrard, however, was not imposed upon; and he warned Barras. Yet, not only were his own suspicions unavailing with the infatuated Director, but even the communication which he made, in behalf of two distinguished generals, Beurnouville and Macdonald, of offers preferred to them by Bonaparte, were not listened to by Barras, who replied, ‘Let them obey Bonaparte’s orders.’ Mr Ouvrard was with Barras, on the morning of the eighteenth of Brumaire. His apartment was deserted; his breakfast table, prepared as usual for thirty guests, was occupied by Barras and the author, without other company. But soon Talleyrand and Admiral Bruix arrived to ask the Director’s resignation, in the name of the general, who was indebted to him for his first steps in his wonderful military career.\* Mr Ouvrard paid a visit to the ejected revolutionary chief at Grosbois, and might, therefore, have expected to become sus-

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\* Mignet says, that ‘Barras, Moulins, and Gohier attempted to use their authority, and secure the protection of their guard; but Gohier having received through Bonaparte intimations of the decree of the Ancients, refused to obey them. Barras became discouraged, sent in his resignation, and set out for his estate of Grosbois.’—*History of the French Revolution.*

picious to the newly hatched power. If there was really any jealousy against Ouvrard in Bonaparte's mind, the latter intended perhaps to punish him by proposing a loan of twelve millions; but the wary banker refused, and the First Consul, having made an unsuccessful application to other commercial houses, might have inferred, as the author suspects, that there was already a conspiracy on the exchange, against his authority. Be this as it may, about a fortnight after the establishment of the Consulate, Mr Ouvrard lost the ten millions which he had lent to the Directory, by a nominal reimbursement, without value. But this was not all. Upon some suspicion, which was perhaps nothing more than a low envy of the profits which the victualler in chief was supposed to be realizing from his office, his imprisonment was ordered by the Consuls, and, in the middle of the night, a hundred grenadiers invested his dwelling. Madame Bonaparte, who had some obligations to Mr Ouvrard, informed him secretly, that he was to be brought before a military court, which was sitting at Marsailles. The merchants and bankers of Paris sent a deputation to the Consuls, to prevent this act of arbitrary power, and five hundred persons left their cards at Mr Ouvrard's door, to testify their sympathy. There was, perhaps, some courage in these demonstrations of interest in the oppressed. A gentleman, who is now Director of the Mint at Paris, having observed to the first consul that 'it was a bad beginning to give uneasiness to so many people;' received for answer; 'A man, who is worth thirty millions, and cares not for his wealth, is too dangerous for me.' However, the measure intended against Ouvrard was modified, and reduced to placing him under the *surveillance* of the police.

Bonaparte's valuation of Mr Ouvrard's fortune was not much exaggerated; upon investigation, it was found to amount to twenty-nine millions, including property in land to a great amount. The wealthy banker displayed a princely hospitality at Raincy, where, even in his absence, any person of his acquaintance was always free to enjoy the pleasures, which that splendid establishment always afforded; field sports, fine horses, an excellent table, and a rich library. It may be an anecdote not uncharacteristic of the time, that, in 1799, a person of distinguished rank entered, one morning, Mr Ouvrard's room, saying; 'Sir, you have succeeded here to the Duke of Chartres; were he here, he would instantly supply me with five hundred *louis*, which I want, and which I now ask of you.'

Mr Ouvrard sweetened his refusal in his happiest manner. But the determined borrower declared, that there was no other alternative than to give the money, or to fight ; and a second was at hand, who repaired to the room, holding under a large cloak swords and pistols. Without accepting any of these arms, Mr Ouvrard made a manly stand ; ‘Who are you ? Where is your residence ?’ cried he. Upon explanation, it was found, that extreme want had led to this new mode of raising a forced loan.

The Spanish government owed to Mr Ouvrard, for his supplies to the royal squadron, which had been at Brest, four millions of dollars, payment of which was to be made from the treasury of Mexico. He had some thought of going to America for the recovery of this money, and to try with it a great mercantile operation in the East Indies, when, seduced by the payment of four millions of francs, which his own government owed him, he concluded an agreement with it, for the supply of the army, during the ensuing Italian campaign. Immediately afterwards, Bonaparte departed to gather a new wreath of laurels at Marengo. Ouvrard despatched his brother to Mexico ; the same who was the principal partner of the house of Ouvrard de Chailles and Co., which existed at one time in Philadelphia. This individual, on his arrival at the capital of New Spain, was introduced by the treasurer into the office of his department, where seventy-one millions of dollars were then accumulated in specie, and at the disposal of the parent state ; four millions were already set aside, and labelled, as the property of Mr Ouvrard. We are pleased to quote this fact, as an example of old Castilian integrity and honor. By the information which his brother collected in Spanish America, he considered himself fully warranted to press upon Bonaparte’s mind the advantages he might derive, through the channel of the Spanish government, from those rich and virgin countries. If the French Consul, who was during his whole life a most ‘merchant-marrying rock,’ was little prone to adopt such a slow and indirect mode of attaining the universal empire, which he already coveted, he was nevertheless ready to avoid desperate means, when dangers broke out near him. In 1802, France was threatened with a general famine ; and popular excesses began to be committed in different cities. Mr Ouvrard lost, by this occurrence, seven millions, from his previous contracts for military supplies ; but the gov-

ernment, was obliged to have recourse to him for the importation of foreign corn ; and there was, even by receiving a commission of two per cent. only, a fair prospect of remuneration. In less than three weeks, all fears respecting the impending danger were appeased ; but when the first payment was to be made to Ouvrard, Mr Barbé-Marbois declared, that there was no money in the treasury. Nevertheless, he entered into a new agreement for the supply of the navy, when Bonaparte contemplated his expedition against England. Such was the amount of this speculation, that, in 1804, the government owed to Mr Ouvrard and his associate, nearly seventy-eight millions. But in conducting his operations on so great a scale, he found himself hampered by a loss of forty-three millions, from expenses of negotiation alone ; and to cover it, he was obliged to sell the greater part of his real estate, in which was included a forest of seven thousand acres. Bonaparte was a bad paymaster ; for his financial views were narrow, and the French capitalists were reluctant to trust him. Had he been, therefore, willing to pay Ouvrard, he might have found it difficult. One day, when this individual applied earnestly for his payment, the Secretary of the Treasury, Mr Barbé-Marbois, instead of listening to his complaints, harped on the embarrassment of the treasury. Mr Ouvrard, with his usual promptness, turned from a claimant into the proposer of a loan. ‘ How much do you want ? ’ ‘ Fifty millions.’ ‘ You shall have them,’ replied Mr Ouvrard. The terms on which he made this loan, will show that the quickness of his invention did not seduce him into an oblivion of his own interest. As part of the fifty millions, he surrendered to the government a claim of his own for twenty millions, for supplies to the army and the navy, and he accepted in payment of the whole, drafts on the Pay-masters of the several departments, at a discount of three fourths per month. This fact is not an indifferent evidence of the financial situation of France, shortly after the establishment of the Empire ; and it might absolve Mr d’Ivernois from the charge of exaggeration, which prevails at present against his estimates of the resources of which Napoleon was able to dispose. The expenses of the new Imperial government, were altogether beyond the actual resources of France. The army, the marine, the new court, the festivities of the coronation, the visit of the Pope, threw a heavy burden upon a country so recently recovered from a state of universal anarchy and genera

poverty. Mr. Ouvrard was solicited for a new loan, of thrice the amount of the former ; and he contracted for it, upon the condition, that forty-eight millions in claims for military supplies, should be received as part of the payment ; and shortly afterwards he entered into another agreement, by which he undertook to provide the treasury with all the funds it should want during the year 1814, the amount of which was rated at four hundred millions.

Though it is not our intention to mention all the financial operations of this inventive and enterprising banker, we can the less omit to draw the reader's attention to his pecuniary connexion with Spain, as a large portion of this continent was nigh falling, more or less directly, under his sway. The unfortunate Charles the Fourth had engaged to pay to France an annual subsidy of seventy-two millions, of which thirty-two millions were already due, in the summer of 1804. Diplomatic negotiations had been entered into, on the part of Spain to obtain a reduction or a delay, and on the part of the French, to obtain an immediate payment. At length, Napoleon pitched upon Mr Ouvrard to recover this sum ; and he was coaxed into that operation, which required an immediate disbursement to a large amount, by the attraction of a special mission to the court of Madrid. The thirty-two millions were furnished to the emperor, and Mr Ouvrard set out for the capital of Spain. He not only found the Spanish government in an utter destitution of money, but a great part of the kingdom visited with famine ; and the royal family accepted gratefully an advance of a hundred thousand dollars, to enable them to leave the capital, for their usual autumn residences. The following remarks on the Prince of Peace are exact enough to be quoted as a specimen of the author's talent for observation, and the general style of his work.

‘ A l'appareil qui l'entourait, à la soumission de ceux qui l'approchaient, il me fut facile de voir que je parlais au maître de l'Espagne. Il se montra, à mon égard, affable et bienveillant. J'ai eu avec lui des rapports assez fréquens, et assez intimes, pour apprécier son caractère. Sa grandeur inespérée, loin de l'étonner, n'avait fait que lui inspirer l'ambition de parvenir plus haut encore ; mais elle lui avait laissé quelques bons sentimens. Elevé par la faveur, il eût voulu justifier son élévation par quelque chose de grand, d'utile, de national ; malheureusement il n'avait ni l'activité, ni l'énergie nécessaires pour réaliser de telles intentions ; lorsqu'il avait déjoué les intrigues dirigées contre lui, prêté quel-

que attention aux affaires courantes, il retombait dans cette indolence, qui tient au caractère Espagnol, et à la possession d'un pouvoir, qu'on croit inébranlable. La nation, malheureuse sous son administration, plus malheureuse après sa chute, a rejeté sur lui une terrible responsabilité.'

Mr Ouvrard either was authorized, or took it upon himself, to enter into political intrigues with Godoy, though it may have been merely one of the 'moyens diplomatiques' of the banker, to fill the Spanish favorite alternately with hopes and fears in regard to the influence of Bonaparte on the mind of his royal master, and the means which the Emperor possessed of rewarding his pliancy to his wishes. Mr Ouvrard pretends to have already known, at that time, that Godoy had views upon the crown of Portugal; and he hinted to the vain man, 'that he was one of those, whom Napoleon liked to make kings.' These mean intrigues terminated in two measures, which were really so important in their bearings, that Mr Ouvrard may pride himself on having, on the one hand, cheated Spain into one of the most gigantic arrangements, that were ever heard of, and, on the other, having rendered her an important service. The problem to solve was, on the one hand, how to relieve Spain from famine, how to provide her with money, and to establish her credit by her own means; and, on the other, to collect the subsidies she was under obligation to pay to France. Loans must be contracted; but in order to obtain them in Holland, where, at that time, they could alone be raised, securities and means of reimbursement must be devised. The method which Mr Ouvrard proposed, was to establish a company which should have,

1. The monopoly of the Spanish American trade, during the war of the parent country with England.
2. The privilege of exporting from the colonies all specie, both silver and gold, belonging to the crown. And,
3. That of raising loans in all the Spanish colonies, under the guarantee of their respective treasuries, which were made responsible for the payment.

Although Mr Ouvrard had free access to the Prince of Peace, his negotiation made no rapid progress. Godoy, indeed, who is the scape-goat of all the blunders that were committed during the ill-fated reign of Charles the Fourth, has the merit of having exerted himself most earnestly to prevent the conclusion of the treaty of subsidy; and Napoleon had been

obliged to resort to a threat, as dishonorable to himself, as frightful to Godoy, to render him more manageable. Beurnonville, Bonaparte's ambassador at Madrid, was furnished with a letter insulting to the queen, and in no way flattering to her royal consort, in which the banishment of Godoy was peremptorily asked, as a means of consolidating the peace between France and Spain. Beurnonville was instructed to make use of that paper dagger of the imperial diplomacy, should the Prince of Peace hesitate any longer to submit to Bonaparte's demands. The favorite probably remembered this letter, when Ouvrard was urging the fulfilment of the treaty; he was, therefore, as tractable as the Frenchman could wish. One morning, when the latter repaired to the prince's, at the usual breakfast hour, he found the queen in company with him. That unfortunate princess was so blinded by her passion, that she took pleasure in showing to the emissary of Napoleon, the power which her unworthy favorite exercised over her heart. Godoy seemed quite at ease in her presence; and Ouvrard was permitted to explain his plans for the welfare of Spain, seasoning his communication with fair promises of personal advancement for Godoy. After this interview, the minister of finance used the most unlimited hospitality towards Mr Ouvrard, whose plans were soon adopted by the Council of the Indies. They embraced the payment of the national debt of Spain, the reorganization of the bank of St Carlos, the establishment of provincial banks, and the creation of a public debt upon principles of extinction, by means of a considerable sinking fund. To this effect, Mr Ouvrard was authorized to raise loans in Holland and at Mexico, Lima, and Buenos Aires; and lastly he was acknowledged as creditor of the subsidies claimed by Bonaparte. But the most singular feature of this agreement is, that a formal covenant of partnership was concluded on the twenty-sixth of November, 1804, between Charles the Fourth and Mr Ouvrard, for the continuance of the war between Spain and England, by which the Parisian banker obtained, in fact, the monopoly of the colonial trade. The king bound himself to furnish the licenses for shipping; and the profits arising from the nominal partnership were to be divided equally between the contracting parties. 'This was, perhaps,' observes Mr Ouvrard, with a self-complacency not at all surprising, 'the first instance of a commercial agreement between a sovereign and a private individual;' but he might

have spared the further remark, as insulting to the memory of the deceased king, as to the good sense of his reader,—‘that this act was as honorable to one of the parties, as useful to the other.’ In a note, Mr Ouvrard adds that on the same day five hundred licenses, with blanks for the names of the vessels, were delivered to him, whilst Lucian Bonaparte, though ambassador and brother of the ruler of France, could not obtain more than two, which he sold at Hamburg, for half a million of francs. This brings to our mind a curious passage of an unpublished letter of Godoy to the queen, Maria Louisa ; and it will not be amiss to mention, upon so incontrovertible an authority, a fact that corroborates the one related by our author.

It will only be necessary to preface the following extract with the observation, that the treaty of which mention is made, was the one concluded between Spain and Portugal, at Badajoz, and that Lucian Bonaparte acted as mediator ; and further, that the paper from which it is extracted, was in Godoy’s own handwriting, and enclosed in a letter to the queen, dated Badajoz, June 1st, 1801.

‘Lucian is directed to ask fifteen millions of francs for his government, and at the outset he asked thirty millions. When I represented, that this was an enormous sum, he lowered it to twenty-five, adding ; “ Fifteen are for my government, and ten for us two.” I was not, at first, struck with this expression ; but when he repeated it, “ My friend,” said I, “ if the government receives fifteen millions only, you should be contented with five millions, and ask only twenty.” He then replied ; “ And you ? It is necessary to take advantage of the opportunities that present themselves, for they are not of every day’s occurrence.” Your Majesties will easily imagine how humbled and angry I must have felt, whilst I was, at the same time, obliged to be cautious, in obviating the expedients to which he is apt to have recourse on such occasions. I did my best to persuade him to ask only his part, whereby we should come the sooner to an agreement, and to prove that it was impossible to keep such an arrangement secret ; but all was in vain, and he said to me ; “ You have only an income of two millions ; I have secured to myself one of four millions in one single year of ministerial functions, and until I have twelve, I must avail myself of opportunities, as they present themselves.” Such being the condition of things, I am at a loss to know what I shall say when the subject shall be treated again, and how I shall fence myself against his demands. I had some idea of remedying the evil, by speaking to Pinto [the Portuguese negotiator,] should the treaty be agreed

upon ; for if we could present to the ambassador [Lucian] the treaty definitively concluded between us, Portugal would give him nothing, and I should escape so great a disgrace ; for whatever may be, unhappily, the usage in Europe, all negotiators are not like Manuel.\*

‘ That devil has already made out his schedule of jewels and money that must be given to him ; and, therefore, with the exception of the conditions *sine quâ non*, which he is instructed to obtain, it would not be difficult to have all the others altered, by dint of money. Fortunately, and unfortunately, the affair is not yet so far advanced ; but we shall have a terrible piece of business when the event shall happen.’

This paper says a world of things, respecting the morality of Bonaparte’s most confidential diplomatists, and is certainly not an indifferent specimen of Godoy’s style, nor an uninstructive document in respect to his relation to his sovereign and to Napoleon. But we must leave Godoy, and returning to Mr Ouvrard, we shall at least have to deal with one, who writes better himself, or has those who do so for him.

This intelligent gentleman really considered himself, by virtue of his trading partnership with Charles the Fourth, an associate-sovereign of the kingdom of ‘ Spain and all the Indies’ ; and the duties which he enumerates, arising from it, for his own share, left little to do for the nominal ‘ Yo el Rey.’ But they did not, in fact, weigh more upon him, than the seven hundred and fifty drafts, which the royal treasury, and the bankers Gardoqui (or *Garochi*, as he calls them, by rather a singular infidelity of memory), delivered to him, amounting together to fifty-two millions and a half of dollars. A large amount in specie passed, however, through his hands. He asserts that he was instrumental in the consent given by Pius the Seventh to the king’s decree for the alienation of some portion of the real property of the church. His plan was to give to the clergy, in exchange, inscriptions upon the great book of the public debt. At any rate, ninety-one agents were appointed to execute this measure in America, and Mr Ouvrard informs us that, but for the series of events, which began in 1808, nothing would have hindered the success of

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\* Godoy speaks often of himself in this manner, in his letters to the queen. In the passage, to which this note refers, he intended to say that *he was more honest than the generality of negotiators*. The profli-gate favorite was, from sheer ignorance, not always able to express what he meant.

their operations. Mr Ouvrard had also contracted to import into Spain from France two millions of quintals of wheat, equal in value, at the time, to fifty-two millions of francs. Napoleon had permitted the exportation, under the condition of a duty of four francs per quintal. There was still a great difficulty to overcome ; and this was on the part of England, which power was then negotiating a new coalition against France. However, the wise statesman who then directed the affairs of Great Britain, immediately granted licenses to all ships bound for Spain with corn. But, as it generally happens with famines, as soon as it was known that supplies were coming, the price of corn fell rapidly, and the measure of wheat, which had cost one hundred francs fell to sixteen.\*

The acquiescence of the British government was not less indispensable for the execution of the agreement in regard to the colonies. Mr Ouvrard proposed to sell the dollars, which should be drawn from America, to the British East India Company. Pitt, at first, it seems, regarded the scheme with a jealous eye on account of the advantages, which Napoleon would derive from it ; but calculating those, also, which the commercial world would gain, and the profits which would accrue to the British government, he consented, at length, to let English vessels be the carriers of the specie, appertaining to Bonaparte's most intimate ally. Four frigates were specially commissioned to that effect. Not satisfied with the contracts he had already entered into with Spain, Mr Ouvrard made another excursion to Madrid, and agreed for the working of the lead and quicksilver mines, and the supply of tobacco for the royal manufacture.

But, while his speculations were taking so prosperous a course at the court of Spain, Napoleon meditated against him one of those acts of arbitrary power, from which even his

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\* We may add, from authentic sources, a fact not uninteresting to the United States, respecting the quantity of wheat wanted every year by Spain. Although in several of its provinces the growth surpasses considerably the consumption (in Aragon, for instance, by three hundred and eighty-eight thousand *cahices*), the whole kingdom is every year in want of between one thirtieth and one sixtieth of the amount of its consumption in wheat, which is rated at sixty millions of *fanegas*. The minister of finance, Cabarras, in his letter to the patriotic and illustrious Jovellanos, estimates the indispensable import at one million of *fanegas*.

most laurelled generals were not always exempt. On a sudden, he received from Mr Barbé-Marbois an invitation, on behalf of the Emperor, equivalent to a peremptory command, to furnish to the imperial treasury, half of the drafts which he had received from the Spanish Government on the colonies; and which together amounted to twenty millions. The apology of the minister is a curious specimen of ministerial logic.

‘Je vous le demande, avec tous les droits que me donnent les moyens que j’ai mis à la disposition de vos sociétaires, et j’avoue que je n’aurais jamais pris sur moi de le faire, si d’un côté, l’importance des mouvements de nos armées, et de l’autre, la connaissance que j’ai eue de la solidité de vos affaires, ne m’y avaient déterminé. J’ai pris, surtout, en considération cette partie importante de votre avoir, et ne pouvant attendre, dans un moment aussi urgent, votre acquiescement, je l’ai tenu pour donné, car vous n’auriez pu le refuser, sans mettre toutes vos affaires, et même celles de l’Amérique, dans le plus grand péril. Aujourd’hui, je me borne à vous dire ce que j’ai fait, sur quel fondement je l’ai fait, et je suis assuré, qu’il suffit que je vous les dise, pour que vous donnez toute satisfaction au trésor.’

Mr Ouvrard immediately obeyed the injunction. Nobody, however, will imagine that this sagacious gentleman would give his money, without any security or profit. It may fairly be presumed, that in his arrangements with Spain, he was merely the ‘homme d’affaires’ of the French government, and he, or rather one of his associates, had well nigh jeopardized the existence of the bank by operations, which he could never have undertaken, had not the government placed more confidence in his solvency, than Mr Ouvrard had, perhaps, at any time, put in that of the government. For the details of this curious occurrence, we must refer the reader to the work itself. The co-monarch of Spain, Mr Ouvrard, was near being arrested in that half-kingdom of his, and sent to Paris, under a military escort. So little respect had Napoleon for his greatness, that Godoy, who had been secretly informed that such was the fate which was impending over Mr Ouvrard, advised him to make a speedy retreat to America. But Mr Ouvrard preferred to return to Paris, and to weather the storm as well as he might, that is, as we infer from some passages, to sell at a loss the Spanish drafts, to enable himself to appease the Emperor’s wrath. France was then in a dreadful financial crisis. Mr Barbé-Marbois was thought to have contributed to it, by his

tenaciousness of his opinions, or perhaps, rather by the severity of his principles. Be this as it may, Mr Ouvrard says, that Napoleon shortly after the armistice of Austerlitz, hastened from Austria back to Paris, to put things in better order. Mr Mollien was appointed in the room of Mr Barbé-Marbois. The first thing which Mr Ouvrard learnt from his irritated sovereign, in a personal interview with him, was, that he owed to the imperial treasury eighty-seven millions of francs, for what he and his partners had received from the government, and were accused of having invested in their private speculations with Spain. They were summoned to surrender the drafts they had received from the Spanish government, and the funds that were deposited in the hands of the Dutch bankers, who had raised loans upon these securities. Mr Ouvrard sought to soothe the incensed Emperor, by promising to refund the sum due from his associates, if his Majesty would leave them at liberty. Napoleon rose from his chair, and went aside with Mr Ouvrard.

“‘ Monsieur Ouvrard, you have brought down royalty to the level of commerce.’” “‘ Sir,’ replied Ouvrard, “‘ commerce is the soul of all political power ; it can well exist without royalty ; but royalty cannot exist without commerce.’” “‘ Nonsense !’” returned the Emperor, “‘ do you promise to reimburse the treasury ?’” “‘ Yes, Sir.’” “‘ Well, I depend upon it, and my decree shall be altered, but so as to leave still at my disposal the dollars, and the other property, which you have in the hands of Messrs Hope and Co.’” “‘ Sir, the British government will resist the exportation of the specie from Spanish America, if they learn that it belongs to your Majesty, and Spain will think herself warranted to annul the treaties I have concluded with her, rather than let that money fall into the hands of England.’” “‘ Well, I will, in that case, go to Madrid myself ; with five hundred thousand men one can do what one fancies.’” “‘ Sir, your Majesty can do every thing in Spain, through an able representative ; but, I think that your Majesty will do nothing desirable, with five hundred thousand men.’”

Whatever may be the stenographic exactness of this report of the dialogue between Napoleon and Mr Ouvrard, it has not perhaps much less authenticity than most of the conversations and speeches recorded in history and in diplomatic despatches. At any rate, the measure devised for the reparation of the funds in the treasury, overthrew, at once, the whole fabric built up by Mr Ouvrard ; and Charles the Fourth lost his partner, and remained yet for a few years longer sole sovereign

of his own kingdom. Setting aside, however, Mr Ouvrard's personal interests and views, in the plan which he had suggested, it was certainly ingenious and plausible enough, so far as it tended to facilitate to Spain the means of receiving remittances from her viceroys and governors in America ; of existing a while longer as a monarchy ; of displaying some strength, in her unnatural and involuntary war against England ; of paying subsidies to France, who drove her into these hostilities, and of continuing to be the channel, through which continental Europe was wont to receive the treasures of the new world. Napoleon was too much of a conqueror to be a good financier ; and, in his eagerness to save a few millions, with which two or three choice spirits of Paris sought to enrich themselves, he lost, perhaps, immense advantages, which he might have gained by their sagacity. Though himself the child of fortune, Napoleon had a sort of instinctive detestation of mushrooms, especially those of the moneyed class. Commissaries and speculators, who grew wealthy, became occasionally the victims of that deep-seated antipathy ; and he considered them, as the Sultan considers his Pachas, responsible for their wealth, if not directly accountable for their extortions. 'In the midst of the revolutionary effervescence,' observes Mr Ouvrard, 'he was in immediate contact with the inferior classes of society, and a witness of low intrigues, mean speculations, and criminal shifts ; or in other words, he had been in a situation which led him to see mankind in its less pleasing aspect ; and the recollections which he preserved of those times, rendered him distrustful and suspicious.' Mr Ouvrard's reflections (Vol. I. pp. 136, 140.) on this disposition of that extraordinary man, and on his economical errors, are marked by much judgment and penetration.

At the close of 1807, Mr Ouvrard and his partner, Mr Vaulerberghe, stopt payment. The author protests strongly against the insolvency, with which he is charged by a committee, instituted by the royal government. At any rate, his misfortunes did not prevent, as it seems, the Prince of Peace from offering to put into his hands his whole private fortune, after his flight from Spain. Godoy told him, that it had been much diminished, in consequence of the late events, but that it was still considerable. But Mr Ouvrard declined, for fear of the Emperor. In 1809 he was arrested as surety for a debt due to France from the Spanish government. Upon being bailed by

a friend, he was no sooner free, than he was near being compelled by Fouché, his townsman and friend, to go to England, on a secret mission of a most delicate nature, the principal object of which was to discover the dispositions of the British government as to putting an end to the war. But Mr Ouvrard very sagaciously sought to know, before he set out on this delicate errand, what were the intentions of Napoleon himself, and whether he was informed of Fouché's project of pacification. Having received no answer to a communication, which he addressed, on this subject, to a secretary of the Emperor, he returned to Paris, from Amsterdam, whither he had gone on his private business, instead of embarking for England. This attempt at a negotiation for peace with the British government, was either an intrigue of Fouché, or if Napoleon had authorized it at the beginning, he was afterwards little disposed to acknowledge it. Mr Ouvrard was arrested for the part which he was supposed to have taken in the intrigue, and, on the same day, Fouché ceased to be minister of police. Mr Ouvrard, who had already been an inhabitant of St Pélagie, had now his lodgings *à l'Abbaye*, and shortly afterwards at Vincennes. Like Young's Chremes,

'All schemes he knows, and knowing all improves ;  
Though *Britain*'s thankless, still this patriot loves.  
What makes him model realms, and counsel kings ?  
An incapacity for smaller things.  
Poor Chremes can't conduct his own estate,  
And thence has undertaken Europe's fate.'

At Vincennes, he was registered under a supposititious name, and kept in close confinement. However, Madame Ouvrard was admitted to an audience with the Emperor, and obtained her husband's liberty, or rather his removal from Vincennes back to St Pélagie ; and upon ceasing to be a prisoner of state, he became again the captive debtor of his government. He remained several years at St Pélagie, stoutly resisting all proposals for an arrangement, which were made to him, and disregarding even the entreaties of his family.

In September, 1813, a party of *gens d'armes* came to conduct him before Fouché, who offered him his liberty, if he would propose means for relieving the government from its pecuniary embarrassments. He refused to accept his release upon any compulsory condition, but was, nevertheless, permitted to return to his own house, where he remained under the

inspection of the police. He professes not to have been, in any way, employed, or instrumental, in the restoration of the Bourbon dynasty. As soon, however, as Mr de Talleyrand took the lead of public affairs, he emerged from his retreat in the neighborhood of Orleans, whither with maiden shyness he had for a time betaken himself, and reappeared on the more congenial scene of Paris.

On the twelfth of April, we find him manager of the ceremonies for the reception of the Duke of Angoulême at Livry. The imperial finances were in a sad condition, for the resources by which they were wont to be recruited, were lost, from the moment that the French armies could no longer be maintained at the expense of foreign countries. ‘Europe,’ says Mr Ouvrard, with much truth, ‘had nourished its conquerors, and paid the expenses of its defeats.’ The two or three hundred millions, which had been hoarded in the cellars of the Tuileries, were expended. This was a fair occasion for the author to bring forward some of his nostrums, in a memoir which he addressed to the Executive, and to the two Chambers. The minister of finance, Baron Louis, paid no attention to his suggestions, and was so much the less inclined to hearken to the experienced credit-monger as Mr de Blacas seemed willing to adopt them. The financier of all parties, and of the various phases of the Revolution, could have no great scruple to enter again into relations with Napoleon, during the Hundred Days. ‘Are you willing to go to Vienna?’ asked the Emperor; ‘you are acquainted with Talleyrand; Metternich, whom you have often seen, will listen to you; you know all the diplomatists who are there; I will give you my instructions, and arrange your pecuniary affairs.’ Ouvrard declined the equivocal honor of such a mission. Napoleon then requested his intervention for raising a loan. ‘I want fifty millions.’ Ouvrard mentioned the terms upon which he would be able to procure them. Napoleon dictated immediately a convention to Mr Fain, his secretary. But, upon reading it, Mr Ouvrard found that his stipulations were altered, and he said so to the Emperor. ‘*Vous avez raison*,’ returned Napoleon, ‘*j’ai fait trop d’esprit*,’ and instantly he dictated another treaty.

‘Cæsar’s a merchant, to make prize with you,  
Of things that merchants sold.’

We mean the French Cæsar, and not Shakpeare’s Octavius, who, we know, says precisely the contrary. Mr Ouvrard agreed,

also, for the supplies of the army ; and he gives many characteristic details, in regard to the administration to which this branch of the government was entrusted. Shortly afterwards, he was secretly denounced to Napoleon, as being in communication with Louis the Eighteenth, who resided then at Ghent ; but the Emperor himself informed him of it, and secured his personal liberty against the measures, which his ministers would have adopted. Ouvrard paid every day two millions into the treasury, according to his agreement to furnish the fifty millions in twenty-five days. He followed, at length, the imperial head-quarters to Laon, and at the battle of Waterloo he was again the victualler of the army. When, shortly afterwards, Napoleon was obliged to admit into his presence the deputation which required him to abdicate the imperial crown, Ouvrard was in his cabinet. The rabble shouted 'Vive l'Empereur.' 'Observe,' said Napoleon to Ouvrard, 'how popular opinion manifests itself ;' and after a pause he added, 'I will go to England and America ; you have there many friends ; I shall be glad to see them.' The fallen monarch asked of him drafts for sixteen millions on America, to be secured by liens upon the imperial domain. But Mr Ouvrard's sensibility to such a proof of confidence, was not stronger than his regard to his personal interest, and he declined. He was then desired to take charge of a large number of boxes ; but again his gratitude yielded to his prudence.

On the second restoration, Mr Ouvrard had a good deal of trouble about five millions which he had in the stocks ; and he states that he lost two millions and a half by the settlement of his claims under that head.

But now approached the epoch, at which he really was eminently instrumental in the greatest financial operations of France, and in the restoration of her credit. A contribution of seven hundred millions was to be paid to the Allies. It would have been impossible for the royal government to enable itself to pay this prodigious sum by taxes.\* Mr Ouvrard proposed to discharge it by means of foreign loans, payable in *inscriptions*. The plan by which this operation was to be executed, was necessarily complicated, but it shows the author's ingenu-

\* According to the Duke de Gaëte, one of Napoleon's ministers of finance, the amount of specie possessed by France in 1813 was rated at three thousand millions and a half.

ity and skill in such matters ; and it was not enough to make it acceptable to the French government, but it was also to be made palatable to the representatives of the Allies. One of the principal features of this arrangement was, that the contribution should be paid in stocks at a certain price, which the Allies were to leave in the hands of a company of bankers, to dispose of gradually, and so as not to produce a fall in the price of stocks by the sale of a large quantity at once. This plan was not at first adopted, and the embarrassments of the government increased to such a degree, that they were at length obliged to stop payment to the Allies, for the maintenance of the army of occupation. Mr de Cazes sent for Mr Ouvrard, to ask his agency for a loan of sixty millions. The banker replied, that it was beyond possibility to procure him sixty millions, but that he would engage to raise a loan of a thousand millions of francs, by which the debt due to the Allies would be completely discharged. The minister considered this, at first, as a paradox ; but Mr Ouvrard alleged that, unless the government should find means to pay all its debtors, it would not find more credit than an embarrassed merchant, who should endeavor to borrow, without being able to prove to the lender, that all his previous debts would then be discharged. To be brief, Messrs Baring and Hope agreed upon a treaty, founded on the terms proposed by Ouvrard eighteen months before. In consequence of the payment of the military contribution, the army of occupation was soon reduced in number. Messrs Baring and Hope, who at first consented only to be the commissioners for the sale of the stocks, were fain to buy themselves large amounts, and the stocks rose rapidly from fifty-three francs and eighty-five hundredths, to sixty-five francs ; and such was the rage for buying them, that the sentinels at the treasury had much ado to resist the impetuosity and impatience of the crowd of purchasers. Mr Ouvrard complains that this negotiation did not produce him the least profit, and that even his travelling expenses were not paid. In fact the allied powers, in accepting the stocks, encouraged foreign bankers, their own subjects, to buy them ; and the credit to which the public funds rose, soon induced French capitalists to enter into competition with their compeers in England and Holland. The allurement was great, from the price at which the stock was issued, and the commission and the interest which were allowed. France contracted a debt larger than that which she owed to the Allies ;

but the money with which she paid them, was principally imported from the allied states ; and much of what they received, returned to, or remained in France, thanks to their predilection for French fashions and raree-shows, French wines, French operas, French cookery, &c.

We must hasten to the conclusion of this article ; and the short space that remains, would be ill employed in echoing Mr Ouvrard's complaints of the refusal of the French government to pay his old claims, and his discussions of that subject, when we have yet to represent him launched anew in a prosperous career, in the very element in which he breathes the most freely, namely, at the head of the victualling department of large armies, and in negotiation for loans to authorities, to whom, one should think, no man in his senses would lend a shilling.

Mr Ouvrard, on such occasions, is neither royalist nor Jacobin ; he is a financier, a speculator, a banker, a broker, a stock-jobber, or rather he is 'Ouvrard again.' The royalist Junta of Urgel wanted money to defeat the Constitutionalists, who had a little more than they of 'the nerve of state.' One of their agents addressed himself to Mr Ouvrard, for a loan of two or three hundred thousand francs (forty or sixty thousand dollars). 'Pshaw ! that will never do. You want four hundred millions, sir, and you shall have them,' said Mr Ouvrard.

'What ! lack I credit ?

I had rather you did lack than I, my lord.'

The Spaniard, we imagine, showed the whole size of his eyeballs, and had his mouth wide open, wondering whether he or Mr Ouvrard was in a dream. But this did not prevent these worthies from concluding a treaty for four hundred millions, on the first of November, 1822, in which the three poor Regents, installed at Urgel, were obliged, at Mr Ouvrard's express demand, to assume the title of *Regency of Spain*. However, this financial convention had the fate of many political ones, and it will not even receive the honors of an insertion in Mr Marten's labyrinth of existing and annulled treaties. Mr de Villèle refused to acknowledge the Regency, and there was an end of the loan ; and a pity it was, for Mr Ouvrard, besides money, had also provided a plan for the military operations, and memoirs for rebuilding the political fabric of Spain. Dissatisfied with Mr de Villèle, he departed for Verona, in quest of more willing listeners ; but here, too, notwithstanding

staunding the fairest prospects, as he thought, he found himself at length ousted by a decree of adjournment to Paris for the conclusion of the negotiations on the Peninsular affairs ; and on the Alps, avalanches prevented him from treading upon the heels of Mr de Châteaubriand. French troops were departing for Spain, and Ouvrard thought himself in duty bound to follow the army, although he had not contributed to the declaration of war ; for should the Regency be acknowledged, his treaty with the self-styled Regents required his presence ; and should it not be acknowledged, or in other words, should Spain be governed by Jacobins, or a king, in either case he could not lose an opportunity of settling his former concerns with that country. Under these circumstances, he contracted for the supplies of the French army.

Mr Ouvrard reached Bayonne early in April, 1823. The duke of Belluno, who was then minister of war, arrived at the army, to discharge the functions with which Berthier had been invested under Napoleon. The Duke of Angoulême, little pleased, it seems, with this appointment, had caused Count Guilleminot to continue acting as major general. The military stores were almost empty, and the means of transportation, wagons, horses, mules, drivers, &c. were dreadfully scanty. 'The more difficulties the better,' probably thought Mr Ouvrard ; and the contracts which he made for supplying the army with all necessaries, were as he could wish. The Duke generalissimo ratified them, but without the direct intervention of the minister of war. His Excellency was then afflicted with the gout. When Ouvrard waited upon him, the Duke of Belluno said to him tartly, 'You are victualler in chief, Mr Ouvrard ! well ! to how much will your profits amount ? to five or six millions ? Rather six millions, I think.' However, as soon as the negotiation was concluded, orders were despatched to the army to pass the frontier. Mr Ouvrard's functions were to begin only on their arrival at Tolosa, the troops having been provided with rations for six days ; but when they reached the banks of the Bidassao, they had either eaten or thrown away their provisions, with soldier-like husbandry ; and on the next day they grew discontented, as it behoved hungry heroes. The crisis seemed to grow more serious when they reached Tolosa. Mr Ouvrard was unprepared, and he had nothing to rely upon, except his presence of mind, his ardor, and his daring spirit, in lieu of bread, cattle, provender, carts, &c.

On this occasion, however, his wit proved sufficient for a triumph over the greatest obstacles. He offered to pay ten times the value of the supplies, which should be furnished by the inhabitants of the town and the neighborhood, within a given time ; eight times the value, if an hour later, and so on, till the most critical moment ; and in this manner, which, indeed, required great pecuniary sacrifices, he was enabled to give to a *corps d'armée*, rations for ten days, although he had been entirely unprovided on the preceding evening. Money lay heaped upon tables, to stimulate the most sluggish, and it was seemingly thrown away on that day, although merely to ensure the means to treat afterwards at a fair market price, and to be always certain of supplies. Mr Ouvrard may be excused for being a little vain of that *coup de maître* of a victualler, in which capacity he continued acting during the whole war, and always with equal success. However, after the downfall of the Cortes, and when Ferdinand returned to Madrid, Mr. Ouvrard resigned that comparatively humble ministry, to try again the part of a civilizer and restorer of Spain, and of a coadjutor of its sovereign.

Long before the overthrow of the constitutional government, he had projected the removal of the royal court to Mexico, and the establishment of a regency in Spain, in Ferdinand's name, and under the presidency of the Duke of Angoulême. Laws were to be enacted by the Cortes for the better administration of the resources of the kingdom, and we see no reason to doubt that France, and Mr Ouvrard, as a portion not inactive of that powerful state, might have partaken largely of the advantages of this plan. He had explained it to the Dauphin, at the beginning of the campaign. His Highness, on hearing that the national debt of Spain was to be arbitrarily reduced, felt angry at the project. ‘Mr Ouvrard,’ said the heir to the crown of France, ‘this reduction would be equivalent to a bankruptcy ;’ and with his characteristic laconism he put an end to the conference.

After the complete success of the royal cause, Mr Ouvrard laid much stress upon the alienability of a large portion of the real property of the church, in virtue of an ordinance promulgated by Charles the Fourth, in 1804. A statesman, of no common compass of mind, was of Mr Ouvrard's opinion, that nothing but the spoil of the church could save the state. ‘Il n'y a point de salut hors de l'église,’ said he to the highest

personage in the kingdom. The difficulty of such a measure, indeed, consists in avoiding the footsteps of Henry the Eighth, and of the French Revolution. Beginning to pillage and alienate the property of the church, would probably soon lead to no other end than the death-blow of Catholicism ; and a Catholic monarch may, therefore, justly feel reluctant to enter on such a course.

Mr Ouvrard treated with the Junta of Spain, which had been established under the auspices of the Duke of Angoulême, respecting loans and internal reforms ; but Mr de Villèle put a stop to these negotiations, by ordering the victualler to abstain from all intervention in the political concerns of Spain. Another Parisian banker was more successful, at least in the negotiation of a loan, and the provisional government raised one of fifty millions. This financial operation is ruefully complained of by Mr Ouvrard ; and indeed Spain obtained little upon that loan ; hardly was she able to pay the interest with what she received. The military operations, nevertheless, could not be interrupted ; and therefore France was obliged to supply the money. Mr Ouvrard has the merit of having voluntarily sent to the king two millions of francs in gold bullion, when that prince was shut up in Cadiz, in June, 1823, and the author vaunts himself thereupon, that never any port had been blockaded against him.

We find him afterwards engaged in a negotiation with the Emperor of Morocco, for large supplies of corn and cattle ; though France had never before obtained so considerable a concession from that semi-barbarian prince. General Silveyra, one of the royalist leaders of Portugal, asked Mr Ouvrard's intervention for a loan to continue hostilities against the Constitutional party. During the siege of Cadiz, the same Cortes, which had been wroth against him on account of his connexion with the Junta of Urgel, deputed an emissary to treat with him for a loan ; and about the same time McGregor, the far-famed Cacique of Poyais, entered into a sort of negotiation with him, to obtain the recognition of his title by Spain, for a sum of ten millions. Mr Ouvrard, who in this manner was the man to whom all parties looked for money, kept his mind steadily fixed upon the New World, or at least the Spanish portion of it, —the El Dorado of all high-fliers, and all speculators. 'This,' he thought within himself, 'is the true field, where a mind like mine can display all its resources ; benefit millions ; create

states, or at least establish banks ; and raise with paper a most solid fabric, that would shame all the dusty granite foundations of old and rotten Europe.' He positively declares, that the Duke of Angoulême recommended him to king Ferdinand for the office of minister of finance ; but he was not inclined to tread in the steps of Cabarus, who also rose from a banker to be the Necker of Spain. Instead of kissing his Majesty's hands on acceptance of the ministerial trust, he brought forward a new plan for meliorating the condition of Spain, giving peace and prosperity to South America, and securing the world against the danger of a want of silver and gold, which would, of course, be worse than a second deluge, in a financier's opinion. The plan was so vast, that the overture of the Cacique of Poyais entered into it merely as a trifling *item*. 'This proposition,' the author says, 'was absorbed in my general views on America ;' and his views turned principally upon the formation of an American Military Society, 'Société armée,' modelled on the English East India Company, with a capital of twenty millions of dollars, and the privilege of the exclusive trade for thirty years with all the Spanish colonies. The company was to begin its military operations for the reëstablishment of the royal authority, with a naval and land force, thirty thousand strong. The colonies were to pay to the Crown a tax of one thousand millions of francs, upon which the company was to receive ten per cent. Unfortunately for the projector, the Spaniards have no kindred with the *Vraibleusians*, and he had as little success among them as Popanilla in the Isle of Fantaisie. Mr Ouvrard's project was condemned to sleep in his portfolio, until it appeared in the second volume of his *Memoirs*. This ill success did not prevent a prelude in Madrid to the future splendor of a rival of the Medicis. He rented a ducal palace, with stables for two hundred horses, coach-houses for sixty vehicles, and a garden of five acres in extent, 'divided into large squares, bordered, in the old French fashion, by dwarf-box ; with large flower-baskets in the middle, numerous small channels destined for their irrigation, and beautiful trees so disposed as to present the appearance of *an orchard*.' Mr Ouvrard had sent for his family ; and had it not been, as he informs his readers, for the strong attachment, which his youngest daughter felt for France and her family, he might have contracted another eligible family alliance. It would have been as illustrious, we must

presume, as that with Mr de Rochechouart, as he had previously refused to become the father-in-law of General Palafox, the high-born hero of Zaragoza. He gave splendid *soirées* ; and grandes, who had partaken of his hospitality in France, honored him with their presence, and invited him into their circles. All these interesting little events are recorded in the Memoirs ; and they are, indeed, too characteristic of the author to be omitted. Despairing, at length, of seeing his views adopted by Spain, and probably weary of being at the expense incident to reconciling the parties into which that kingdom was then divided, and bringing Frenchmen and Spaniards, by social intercourse, into a closer political union (for this, as he clearly intimates, was the real purpose of his entertainments and assemblies),\* he determined upon a long tour through the fairest and most interesting parts of Europe, in company with his family, before their return to France. He proposed to direct his course along the Mediterranean and Adriatic coast, to visit Sicily, Sardinia, and the Levant, to spend a month at Constantinople, and from thence to proceed to Odessa. A visit to this latter city was, by the way, a delicate compliment to the memory of the Duke de Richelieu, especially as the tour was to be performed in company with Mr de Rochechouart. From Odessa, the travellers intended to proceed towards Moscow, St Petersburg, Riga, Stockholm, Berlin, Munich, Amsterdam, &c. The ladies had their portfolios ready for the landscapes, which a professional painter was to sketch along the road. The plan was well devised ; there might have been, besides the agreeable, something useful in such a tour. Stubborn Turkey was then already on the eve of her present crisis. The Ionian Islands and Greece were worth surveying, in a political point of view. But 'Fortune,' says Knickerbocker, 'is a pestilent shrew, and withal a most inexorable creditor ; for though she may indulge her favorites in long credits, and overwhelm them with her favors, yet, sooner or later, she brings up her arrears, with the rigor of an experienced publican, and washes out her scores with their tears.' Mr de Villèle played the part of Fortune, in regard to Mr Ouvrard. In the midst of actual splendor, and the prospect of the most rational pleasures, the almost ripe

\* Captain Popanilla also maintains, that *pleasure in itself is a losing business.*

fruit of much speculation, care, and ingenuity, he was on a sudden informed, that all payments to him must be stopped ; shortly afterwards his magazines were seized, and he himself was ordered to leave Madrid, and to return to France, or be carried thither by *gens d'armes*. The steam-boat, which had been chartered by the month at Cadiz, in preparation for the splendid European tour, was necessarily given up, and the late *magnifico* had just time enough to pack up his papers, and obey the law of necessity. Yet, along his journey through France, the passion for improvement and political speculation did not abandon him. He who could not sail along the Guadalquivir, without finding in the unequal cultivation of the two banks of that goodly river, an image of what Spain is, and what it might become, were it administered according to his views, devised, as easily, new means of splendor for Rochechouart, and new aristocratic enjoyments for the nobleman who bears the name of that small town, and who is, withal, Mr Ouvrard's son-in-law. He regretted that no millions had yet been voted by the legislature for canals and roads, and concluded that France must extend to the left bank of the Ebro, because Spain and Portugal could not fail to be incorporated into one state. With such diversions from his cares and sorrows, he reached Paris, and at his first interview with the French premier, he was thus accosted ; 'Do you know, Mr Ouvrard, that had we not feared that his Highness would take post-horses, and break with us, I should have caused you to be arrested at the very beginning of the campaign ?'

We have left for the conclusion of Mr Ouvrard's personal narrative, contained, as far as it goes, in the two volumes before us, the circumstances to which may principally be ascribed their publication, and which constitute the author's latest mischances. The contracts he had concluded at Bayonne, were, it seems, from the beginning disliked and disapproved by the ministry. They were several times modified, by agreement with Mr Ouvrard. Still, either because Mr Ouvrard had not fulfilled all his agreements, or because he had received more money than he was able to account for, or because his accounts were otherwise defective, or, as he believes, because his profits were beheld by Mr de Villèle with as jealous an eye as his former ones had been viewed with by the First Consul and the Emperor, Mr Ouvrard was arrested anew, and, if we are not misinformed, is still deprived of his personal liberty. Much

has been published against him ; much has been said about his affairs, in the French Parliament ; but such matters are not for discussion in our journal.

Our readers need not be reminded of the wild speculations that have been carried on lately in England, and have ended in the ruin of so many. Pope, speaking of the woeful catastrophe of the South Sea scheme, said, ' Most people thought the time would come ; but no man was prepared for it ; no man considered it would come *like a thief in the night* ; exactly as it happens in the case of our death.' The bubbles of our days have burst almost instantly, and it may be a sign of the greater civilization of the present times. Curious parallels might be drawn, between the year 1720 and 1820. ' In this disastrous year [1720] of national infatuation,' says Dr Johnson, ' when more riches than Peru can boast, were expected from the South Sea ; when the contagion of avarice tainted every mind, and even poets panted after wealth, Pope was seized with the universal passion, and ventured some of his money. The stock rose in its price, and, for a while, he thought himself the lord of thousands.\* But this dream of happiness did not last long, and he seems to have waked soon enough to get clear with the loss of what he once thought himself to have won, and perhaps not wholly of that.' Gay and Swift ventured, also, a portion of their small fortunes in that game. But Pope's own remarks are more to our purpose than those of Dr Johnson. ' The universal deluge of the South Sea, contrary to the old deluge, has drowned all except a few *unrighteous* men. I am much pleased with a thought of Dr Arbuthnot's ; he says the government and South Sea Company have only locked up the money of the people upon conviction of their lunacy (as is usual in the case of lunatics), and intend to restore them as much as may be fit for such people, as fast as they shall see them return to their senses.' † Little was restored, and late years prove that good sense has not made a rapid progress.

We are not hostile to credit and banks, nor have we the smallest wish to raise any question about immense fortunes, acquired in a short time. Each craft has its mysteries, which

\* Pope says ;

‘ In South Sea days not happier, when surmised  
The lord of thousands, than if now excised.’

† Roscoe's Edition of Pope, Vol. ix, p. 197.

are unintelligible to the uninitiated and the unpractised. But we should be happy to contribute to discountenance overbanking and a too adventurous enterprise. We see no great blessing in a paper currency to such an amount as to weigh *in paper*, in ten pound bank notes, more than one hundred and fifty-six thousand pounds.

‘Blest paper credit,—  
Gold, imp’d by thee, can compass hardest things,  
Can pocket states, can fetch or carry kings ;  
A single leaf shall waft an army o’er,  
Or ship off senates to a distant shore ;  
A leaf, like Sibyl’s, scatter to and fro  
Our fates and fortunes, as the winds shall blow.’

Political cobblers and financial quacks could easily bestow upon Spain, by temporary shifts and experiments, a similar blessing, and would have, moreover, an advantage rather rare elsewhere, that of taking in exchange no little silver and gold. In the midst of all the difficulties of its internal situation, Spain will remain in a *curable* condition, so long as it escapes falling into such hands ; and, preserving the moral qualities for which it has been so eminent, the nation will outlive the severe trials to which the times and circumstances may expose its natural fortitude and dignity. Mr Ouvrard’s Memoirs contain many shrewd remarks on Spain. He may have looked keenly into its wounds and infirmities, but Burton’s ‘Anatomy of Melancholy’ is better as picture of the human frame, than Mr Ouvrard’s Memoirs are as a statement of the condition of Spain. That country has resources which may seem worthless to a financier, but which are precious in eyes less blinded by the glare of metals. Jeremy Taylor found much to admire in a usage of the kings of Spain, at which a financier would shrug his shoulders, were he even the commercial partner of these sovereigns. ‘In the same Escorial, where the Spanish princes live in greatness and power, and decree war or peace, they have wisely placed a cemetery, where their ashes and their glory shall sleep till time be no more.’ ‘There is an acre sown with royal seed, the copy of the greatest change, from rich to naked, from ceiled roofs to arched coffins, from *living like Gods to die like men*. There is enough to cool the flames of lust, to abate the heights of pride, *to appease the itch of covetous desires*, and dash out the dissembling colors of a lustful, artificial, and imaginary beauty.’